

SPiRiT OF THE PRESS.

HISTORICAL OPINIONS OF THE LEADING JOURNALS UPON CURRENT TOPICS—COMPILED EVERY DAY FOR THE EVENING TELEGRAPH.

President Grant

It is not often that a President is assailed at the outset of his administration with the vindictiveness shown by the Democratic press to President Grant. In all free governments the least courtesies to any party in opposition can show to a new administration is patriotism. The transition from one rule to another is awkward, and oftentimes attended with jars and stumbling. The men who come in now are new to their work, and to each other. Until they gain this knowledge, matters will go slowly. A new government generally means a new policy, and any new policy is, to a certain extent, experimental. There is the clamorous appealing of men who want office. Their claims are eagerly pressed, and in many cases their claims are just. The old politician who craves for honors, the "friends" of Senators and Representatives and men high in station—the multitudinous gathering of ambitious party men—who demand "recognition," all press upon the new President. Every expectant goes to Washington with his own ideas of his services to the party. As these ideas are only limited by the vanity or the ambition of each particular candidate, a slight knowledge of human nature will show the vastness and turbulence of the currents of office-beggars which sweep around the President. We presume there are ten men asking for office to one that can be appointed. The disappointments that come from this form a large part of the vexation and criticism which attend the beginning of every new administration.

There is also a peculiar trouble attending any new Government that begins with the policy of reform. General Grant is the President of reform. The Republican party dwell upon that feature of its platform with repeated emphasis. We know how slow every reform must be—how patiently an administration must labor to accomplish it, and how very difficult it is to realize the dreams of enthusiastic and imaginative supporters. Andrew Johnson was a bad President, and the tone of our Government was reduced by him to a lower pitch than at any former period of our history. It was bad enough under Jackson and Tyler; but with all their faults they commanded personal respect. Mr. Johnson was disliked both as a man and a President, except by a small circle of bad men. This dislike culminated in a yearning for Grant, so general, so deep, we might almost say, as to be almost sentimental, that when it was really known he was President the joy was rapturous and exulting. Men said in their gladness:—"Now we shall have peace, security, reform, economy, strength, good harvests, stimulated commerce, a better currency, and every blessing of good government." Well, men may vow reformation, and declare that seven half-penny loaves shall be sold for a penny! When an unpopular minister was once overthrown in England the poets sang of a ministry by which "private life" would be "more virtuous and dignified," and ardent youth to nobler aims were accented. The fall of Disraeli and the accession of Gladstone and Bright we have no doubt meant to many hopeful Englishmen the instant remedy of every evil under which the British people have suffered—Ireland pacified, labor happy and more content. These good results, and all good results, only come with patience and effort and time!

After a fever the body is weak, and after dissipating the national resources are clogged and sluggish. Thus it is with man—and to a certain sense with nations! We have gone through a war, and have been dissipating with an inflated currency, and a vast debt, and a weakened credit, and wasting our substance in a hundred ways. For eight years we have suffered from the war and Andrew Johnson, and because the President in the twenty-five days of his government has not succeeded in rescuing us from all these evils, he is held up to public scorn as a failure—as a ruler who does not comprehend the duty of his station as a mere "man on horseback," insensible to the wants and wishes of the country. He has done nothing but blunder, we are told! His Cabinet is a "blunder." Well, let us look at that! The Secretary of State cannot have a policy less in harmony with the country than that of the former "blunderer." The Secretary of the Treasury is as much better than the one who preceded him as it is possible for comparison to express. In the place of Browning and his Indian and railroad scandals, we have a man of commanding ability and purity of character. Randall has given place to Creswell, and Harts remains, and in the place of the Cabinet of President Grant is as strong in intellectual force as the Cabinet of any former President. We expect a great deal from Mr. Boutwell in his great office, and especially from Mr. Creswell and General Cox. The Cabinet is not the only "blunder," however. The appointment of Mr. Stewart indicated an "ignorance of law." Well, lawyers like Hendricks voted for the confirmation, and many men learned in the law argued that Mr. Stewart could take his trifling. Mr. Stewart did not agree with them. Mr. Stewart would have pleased us as Secretary, but we were displeased with the manner in which he proposed to be Secretary. We differed with the President. He was wise enough to change his mind. After four years of the irresolute nullity of Andrew Johnson, let us thank Heaven that we have a man who can change his mind. The Stewart business was, perhaps, clumsy; but it was the clumsiness of a honest man trying to do a wise thing. The smallest of A. J.'s retards did a hundred times more harm. As to the patronage thing, we have a better proportion of good men going into office than we have seen for many years. The clamor about family and personal appointments is only the old cry of the men who are out against the men who are in.

We do not expect from General Grant an infallible administration. We presume he will make blunders. The wisest of men have tripped and fallen. He is truly wise and great who keeps steadily on his purpose—every step bringing with it a new lesson—every success only stimulating to new success—every blunder serving as an admonition. The President has done nothing to change the confidence of the country—he has done everything to strengthen it. Our credit is better because General Grant is President. In the South peace reigns—treason recognizing the moral weight of his power, and not needing any physical manifestation. Every step indicates that the work of reform is being steadily and slowly pressed. The labor is tedious, surrounded with embarrassments that

cannot be expressed and can hardly be appreciated. The men are in office who mean to do it. Their hands should be strengthened. This is our Republican President, worthy of all that we have done for him, worthy still of the support of the whole country. Let his enemies criticize and sneer, and detract—we only ask that this administration shall be judged by its results, and until those results are achieved—patience and confidence. As for the President, we shall only quote the fanciful conceit of Tennyson:—"The path of duty is the way to glory. He that ever following her commands, On with toll of hearts, and knees, and hands, Thro' the long gorge to the far light has won His path upward, and prevailed; And he that follows her commands, To which our God himself is moon and sun."

Rewards of the Political Abolitionists.

The great anti-slavery movement by which the country was precipitated into a bloody civil war derived its chief impulse from political ambition. The Garrison-Phillips abolitionists were indeed mere fanatics, or, if you please, philanthropists, without political hopes or aspirations; but if the anti-slavery movement had been left in their hands, it would have resulted in nothing but empty agitation among a small band of headlong, excitable people. It was not till calculating politicians took it up, and saw that political capital could be made out of it, that it assumed formidable proportions and convulsed the country. The politicians did not aim at the abolition of slavery, but to play upon the natural repugnance of Northern citizens to a final institution as a means of building up a political party and gaining control of the Federal Government. They steadily disclaimed any intention to disturb slavery in the States. By preventing its extension into new Territories, they would not have released a single negro from thralldom. A negro would be none the less a slave by confining him within certain geographical limits. The anti-slavery politicians did not seek to confer freedom on the blacks, but only to open a career for their own ambition. Slavery was at length abolished by the suicidal folly of attempting to liberate the Union; an attempt which was certain to be resisted by arms, and to end, if the war was protracted, in the overthrow of the institution for whose protection the war was waged. It is absurd to credit the Republican party with a result which it never had in contemplation until after the shock of arms had shaken slavery to its foundations. That the aim of the party was merely political and selfish is proved by the fact that it steadily disavowed any intention to confer liberty upon a single human being, and that its most ardent supporters have been taken into the new Territories, where the climate was uninvited to their labor. A few might have been carried thither as domestic servants in wealthy families, the most easy and desirable form of servitude. Slaves in new Territories would have found an improved condition and kinder treatment. The Republican politicians must be judged by what they aimed at; they deserve no credit for what was accomplished by the progress of events and the force of circumstances.

The rewards of the most noted Republican leaders have been pretty well proportioned to their deserts. There is hardly a man who was conspicuous and influential in inspiring the anti-slavery movement and building up the Republican party, whose fondest hopes have not been blasted, whose career has not ended in bitter disappointment, who has not found the coveted fruit turn to ashes in his mouth. Mr. Seward, altogether the ablest and perhaps the most ambitious politician in the Republican party, has gone into final retirement after a long succession of bitter and humiliating disappointments. Ten years ago there was a member of the Republican party who, if asked to name the first man in it, would have hesitated an instant to say William H. Seward. He was its universally recognized leader, its foremost statesman, the originator of its ideas, the author of its watchwords, the chief object of Democratic attacks and of Republican eulogies, its one orator who spoke with the greatest weight of authority, the one whose every utterance was eagerly published in every Republican newspaper and eagerly read by every Republican voter. It was he that nursed the policy that strengthened its organization; that confidently, and not unreasonably, expected to be its official as well as its intellectual head, if it should ever be strong enough to elect a President. But Nemesis is ever on the watch, and it was Mr. Seward's destiny to be constantly supplanted by small rivals, constantly subjected to the keen humiliation of seeing elevated over his head men whose claims on the party were no more proportioned to their merits than his own.

Another of the Republican leaders who has encountered from the party an incessant series of slights is Mr. Greeley. Without him and his newspaper the anti-slavery agitation would have made comparatively little progress among the masses of the people. But the party has never bestowed upon him any of the recognition and rewards by which political services are usually requited. He was once a member of Congress for a brief period to fill the fraction of an unexpired term; but that was while he was simply a Whig, long before the Republican party had an existence. The party which he, next to Seward, some may think beyond Seward, has done more than any other man to build up, has never paid him the compliment even of a nomination to any desirable office, although it has for many years had the bestowal of nearly all the offices in the country. It has never nominated him for Governor, it has again and again refused to elect him Senator; he has never had the offer of a place in the Cabinet or of a foreign mission. Mr. Lincoln put a stop to all attempts to reward him in ridicule, by making him the yoke-fellow of that hard-brained fool, Colorado Jewett, and sending him on a bootless peace mission to Niagara Falls.

Another of the most distinguished of the Republican magnates and party chiefs was Mr. Chase, who has fallen short of his aspirations, and regarded his appointment to the bench of the Supreme Court as an exile from his chosen sphere. He was an unflinching anti-slavery man from the beginning; he has always had an intense desire to be President; he had far higher claims to that honor than any man on whom the Republican party ever bestowed it; but never made a respectable show in any Republican National Convention. We might extend this list until it included all the most distinguished leaders of the Republican party, and we should find a repetition of the same story of blasted hopes and disappointed ambition. Fremont had the empty honor of a nomination when he had done nothing to deserve it; but his military order in the West which first sounded the tocsin of emancipation, though greatly applauded by the radical press, never met with any solid recognition. The family of the Blairs, who were Fremont's political creators, never received anything from the Republican party but the office of Postmaster-General, which was taken away in such manner as to destroy all the satisfaction of ever having held it. Cameron, who undertook to ride the anti-slavery hobby and make him-

self a candidate for the Presidency, shared the common fate. The Republican party has had three Presidents, but none of the three contributed either influence or ideas to building up the party previous to his election. Lincoln was an obscure Illinois lawyer; Johnson a vigorous pro-slavery Democrat until the war broke out; Grant an eleventh-hour convert who joined the party to get elected President. The anti-slavery leaders have beaten the bush for others to catch the bird. Never did a great political game so completely disappoint the expectations of those who had the chief hand in playing it. It is a most impressive warning against the folly, as well as the wickedness, of plunging a country into convulsions and civil war as a means of opening a great career for ambition.

The anti-slavery chiefs have not only failed in their aspirations for office, but they have nearly all made shipwreck of their popularity with the party which they created. The Republican party no longer treats with honor, affection, esteem, or trust, either Seward, or Chase, or Greeley, or Fremont, or the Blairs, or Cameron, or Weed, or any of the men whose names, as sentences, and influence called the party into existence, moulded its organization, and led it to victory. The fruits of their ambition cannot be better described than in the words of Webster in that striking passage of his reply to Hayne in which he gave a sidelong hit at Calhoun:—"Those who murdered 'Banquo,' what did they win by it? Substantial good? Permanent power? Or disappointment, rather, and sore mortification; dust and ashes, the common fate of vaulting ambition overleaping itself!"

The Campaigning Season in Europe.

The campaigning season in Europe is now here, and two slight simultaneous movements of Prussia and France have heralded its coming. The former power has mobilized its troops in the western provinces, and instantly thereupon the latter has demanded an "explanation," pending which it has put an end to the winter's furloughs, and ordered all officers and privates now on leave of absence to rejoin their regiments on the 1st of April. In addition to this, we have the unusual and suspicious relation between France and Belgium—so much, and nothing more, as the sum of disquieting military rumors.

Clearly, therefore, there is as yet nothing alarming in the news. The Prussian action is explicable; the French demand for explanation is natural; and the latter's recall of furloughed officers and men is an ordinary procedure. Suppose, however, the Prussian answer should be evasive and unsatisfactory; in that case it might possibly be construed as the "insult" which the French Minister of War is preparing against, and we should have instead of the usual summer campaign, after the experience of the Austro-Prussian war, begun in May, and finished ere midsummer, a tranquil winter no longer guarantee a peaceful spring. Nations always armed *capable* need sound no warning note of preparation, and can let a word be quickly followed by a blow.

Nevertheless, taking all into account, we cannot look for war yet. We do not believe, however, with the Paris correspondent of the British Army and Navy Gazette, that the Belgian business will end in the French Government's hanging down its head and looking penitent, while Marshal Niel is forced to pat himself in a corner, "trust a finger into his mouth and sob." On the contrary, the recent French action shows that the Government is going to begin the season with prompt action; despising, to be sure, the taunts and irritations of Prussian papers, but overlooking no action of the Berlin Government. The present, meanwhile, is an important moment. The authorities already quoted have predicted that "if the French Emperor meant fighting this year, he will open the ball in about a month, when the six-months-leave men join their respective corps." For a few days or weeks, therefore, all eyes will turn toward the Rhine.

Our Financial and Political Plunderers.

When our Herald for the consolidation of the Union broke out, government was a pleasure, not a burden to the country. Expenditure flourished, and indefinite expansion invited internal and external enterprise. Our commerce, so absolutely essential to national greatness, was the boast of the nation, and in every port we waged a generous rivalry with the European maritime nations for the carrying trade of the world. Our foreign or registered tonnage in 1857 was 2,463,967 tons. In 1867 it had decreased to 1,216,812 tons, allowing for the new system of measurement. These figures a decrease of over fifty per cent. in ten years. It will be said that the English piratical expeditions caused this. They certainly did not cause a decrease in our domestic inland tonnage, which was, in 1864, 3,404,506 tons, and in 1867, 2,262,942 tons—a decrease of thirty-three per cent. in three years.

Our national debt in 1860 was less than sixty-five millions of dollars. It is to-day over two thousand five hundred millions. The expenses of administration were then estimated at sixty-two millions; now they have swollen to over three hundred millions. In 1860 the President, in his annual message, in speaking of the finances and comparing the Government expenditures with those of previous years, said:—"An overvaluing Treasury had produced habits of prodigality and extravagance which could only be gradually corrected." If this was said of 1860, what should be said of 1869? Three hundred millions of dollars administrative expenses against about one-fifth that amount in 1860! And yet we have not grown five times as large, have not five times the population, commerce, internal trade, and general national development we had in 1860. It is true one hundred and forty millions of our expenditures go for interest; but sixty millions go for civil service, the latter, an enormous amount for the purpose, is about equal to our whole expense eight years ago. While all these financial and commercial evils have been openly accumulating, there have been growing up in their shadow certain associations which, seeing how poorly guarded is the national wealth, have, with satanic wisdom, supposed that in the decline of all prosperity it is well to struggle for the spoils. These associations curse us more than our real national debt, and when we consider how they bleed us of our wealth, we feel that our interest-bearing debt is something near ten thousand millions of dollars.

So great is the influence of the associations emanating from the illicit manufacture of whiskey, from the building of railroads with the public plunder, and the thousand and one minor "jobs" that lance the veins of the nation, that they may be said to rule what honest, unsuspecting people are under the delusion is our republic. The "rings" have wormed into Congress until its principal branch stands like a rotten log in our pathway. They gathered from the debris of the war, from the wreck of our commerce, from the national debt, and from the many evils that the last eight years have sprouted upon us, all the elements of financial and consequent political corruption, and have rolled them under the wings of that august old hen, the Senate of the United States. There she sits in her wisdom, mounted upon the hundreds of millions of annual spoils, clucking and clucking over the eggs, twisting them, turning them, and trying to hatch something acceptable from them. The only product that marks the last four years of this Senatorial incubation is the Tenure-of-Office act, and to this bird of evil omen the Senate clings with as much tenacity as any old hen ever clung to a single chicken. We have in a few bold dashes shown our financial and commercial condition. We present the picture to the Senate. Does it suppose that the nation will tolerate it much longer if it clings to and protects everything that threatens political dissolution and the ruin of our prosperity? It mistakes the temper of our people. We are not made of such poor material. The refusal to repeal the Tenure-of-Office act after the people, by electing Grant, repealed it by their votes, shows to-day that the Senate is in conflict with the people, who fancy that they placed the Senators in their seats to make such laws as the States North and South desire. Instead of taking this view of it, the Senate has become so corrupt that, in its blindness, it imagines that it is simply a party instrument placed in power to control the vast wealth of the nation and make such laws as the subtle brains of the men behind the scenes may suggest as necessary to increase the plunder. Death sometimes occurs because the remedy is applied too late. It is often so in the history of nations. The people have too often waited until the wall of revolution was forced from them by the very weight of intolerable government. The people of the United States have the sense to profit by historical precedent, and reason from it. They will not wait until the Senate, after destroying the Executive power, usurps also that of the judiciary, and enthrones itself upon the ruins of our Constitution. They will at once decide that it is better for the nation to overturn the Senate than to have the Senate go on in its usurpations until it overturns the nation. Both these measures would be revolutionary; but a lesser revolution at once is better than a great revolution in the future. The former would be effected while the people have yet some religious, political, and financial morals which the ruinous Senatorial legislation has not yet touched. By waiting a few years longer there may be but little of this left, and the way may be well prepared for a revolution out of which we might only hope to emerge by a desperate struggle of years, and by the retracing afterwards of the retrograde step with which the Senate now threatens us. We say the people in preference to the Senate, and down with the Senate rather than down with the people!

dom, mounted upon the hundreds of millions of annual spoils, clucking and clucking over the eggs, twisting them, turning them, and trying to hatch something acceptable from them. The only product that marks the last four years of this Senatorial incubation is the Tenure-of-Office act, and to this bird of evil omen the Senate clings with as much tenacity as any old hen ever clung to a single chicken. We have in a few bold dashes shown our financial and commercial condition. We present the picture to the Senate. Does it suppose that the nation will tolerate it much longer if it clings to and protects everything that threatens political dissolution and the ruin of our prosperity? It mistakes the temper of our people. We are not made of such poor material. The refusal to repeal the Tenure-of-Office act after the people, by electing Grant, repealed it by their votes, shows to-day that the Senate is in conflict with the people, who fancy that they placed the Senators in their seats to make such laws as the States North and South desire. Instead of taking this view of it, the Senate has become so corrupt that, in its blindness, it imagines that it is simply a party instrument placed in power to control the vast wealth of the nation and make such laws as the subtle brains of the men behind the scenes may suggest as necessary to increase the plunder. Death sometimes occurs because the remedy is applied too late. It is often so in the history of nations. The people have too often waited until the wall of revolution was forced from them by the very weight of intolerable government. The people of the United States have the sense to profit by historical precedent, and reason from it. They will not wait until the Senate, after destroying the Executive power, usurps also that of the judiciary, and enthrones itself upon the ruins of our Constitution. They will at once decide that it is better for the nation to overturn the Senate than to have the Senate go on in its usurpations until it overturns the nation. Both these measures would be revolutionary; but a lesser revolution at once is better than a great revolution in the future. The former would be effected while the people have yet some religious, political, and financial morals which the ruinous Senatorial legislation has not yet touched. By waiting a few years longer there may be but little of this left, and the way may be well prepared for a revolution out of which we might only hope to emerge by a desperate struggle of years, and by the retracing afterwards of the retrograde step with which the Senate now threatens us. We say the people in preference to the Senate, and down with the Senate rather than down with the people!

clearly, therefore, there is as yet nothing alarming in the news. The Prussian action is explicable; the French demand for explanation is natural; and the latter's recall of furloughed officers and men is an ordinary procedure. Suppose, however, the Prussian answer should be evasive and unsatisfactory; in that case it might possibly be construed as the "insult" which the French Minister of War is preparing against, and we should have instead of the usual summer campaign, after the experience of the Austro-Prussian war, begun in May, and finished ere midsummer, a tranquil winter no longer guarantee a peaceful spring. Nations always armed *capable* need sound no warning note of preparation, and can let a word be quickly followed by a blow. Nevertheless, taking all into account, we cannot look for war yet. We do not believe, however, with the Paris correspondent of the British Army and Navy Gazette, that the Belgian business will end in the French Government's hanging down its head and looking penitent, while Marshal Niel is forced to pat himself in a corner, "trust a finger into his mouth and sob." On the contrary, the recent French action shows that the Government is going to begin the season with prompt action; despising, to be sure, the taunts and irritations of Prussian papers, but overlooking no action of the Berlin Government. The present, meanwhile, is an important moment. The authorities already quoted have predicted that "if the French Emperor meant fighting this year, he will open the ball in about a month, when the six-months-leave men join their respective corps." For a few days or weeks, therefore, all eyes will turn toward the Rhine.

BEDS, MATTRESSES, ETC.

HOVER'S PATENT Combination Sofa Bed. It is decided by the best Sofa Bed ever invented. It can be extended from a sofa into a handsome French Bedstead, with hair spring mattress, in ten seconds of time. It requires no unweaving or despatching, has no springs, no bolts, no cords, no cords to break and no hinges put attached to the top of the back to support it when down, which is unsafe and liable to get out of repair. It has the convenience of a bureau for holding clothing, is easily managed, and it is impossible to get out of order. Price about the same as an ordinary sofa.

H. F. HOVER, Owner and Sole Manufacturer, 212 No. 230 5th Street.

CHROMO-LITHOGRAPHS.

A. S. ROBINSON, No. 910 CHESTNUT Street, Has just received exquisite specimens of ART, SUITABLE FOR HOLIDAY GIFTS, FINE DRESDEN "ENAMELS" ON PORCELAIN, IN GREAT VARIETY. SPLENDID PAINTED PHOTOGRAPHS, Including a Number of Choice Gems. A SUPERB LINE OF CHROMOS. A large assortment of NEW ENGRAVINGS, ETC. Also, RICH STYLES FRAMES, of elegant new patterns. \$1.

TRUNKS.

IMPROVEMENT IN TRUNKS. ALL TRUNKS NOW MADE AT THE "GREAT CENTRAL" Trunk Depot, Have Simon's Patent Safety Hasp and Bolt, which securely fastens the trunk, and is made with heavy bolts, and in the centre with the ordinary lock. Positively no extra charge. GREAT CENTRAL TRUNK DEPOT, N. W. COR. SEVENTH and CHESTNUT STS. TRAVELLERS' NOTICE. Purchase your Trunks with Simon's Triple Fastening, heavy bolts, and iron lock breaking. AT THE GREAT CENTRAL, No. 701 CHESTNUT Street.

CODFISH.

U. S. PATENT OFFICE, WASHINGTON, D. C., March 2, 1869. W. A. CUTLER, Esq.—Please find below a communication from the Executive of the matter of interference between Rand, Lewis, and Cutler, for manufacture of a Cod-Fish. ELISHA FOSTER, Commissioner of Patents. EXAMINER'S REPORT.—In the matter above referred to, priority of invention IS AWARDED TO CUTLER, and the application of Rand and Lewis are rejected. This establishes the patent under which the BOSTON AND PHILADELPHIA SALT FISH COMPANY, 211 COLLEGE ST., PHILA., manufactures their DESICCATED CODFISH. For sale by all good grocers. WALTER RHODES & CO., WATER and CHESTNUT Streets, General Agents. No genuine unless bearing our trade-mark as above. Parties offering any other will be summarily prosecuted. \$2 66

GROCERIES, ETC. FRESH FRUIT IN CANS. PEACHES, PEAS, APPLES, ETC. GREEN CORN, TOMATOES, FRENCH PEAS, MUSHROOMS, ASPARAGUS, ETC. ETC. ALBERT C. ROBERTS, Dealer in Fine Groceries, 117 1/2 Cor. ELEVENTH and VINE Streets.

PROVISIONS, ETC.

MICHAEL MEAGHER & CO., No. 223 South SIXTEENTH Street, WHOLESALE AND RETAIL DEALERS IN PROVISIONS, OYSTERS, AND SAND CRABBS. FOR FAMILY USE. TERAPIES \$1 PER DOZEN.

CHOICE FAMILY FLOUR.

For the Trade or at Retail. EVERY BARREL WARRANTED. KEYSTONE FLOUR MILLS, Nos. 15 and 21 GIRARD AVENUE, 15th and 17th East of Front Street.

FINANCIAL. UNION PACIFIC RAILROAD

1040 MILES NOW COMPLETED. The First Mortgage Bonds, HAVING 30 YEARS TO RUN, Principal and Interest Payable in Gold, WE ARE NOW SELLING AT PAR AND INTEREST, Or exchanging for GOVERNMENT SECURITIES on the following terms:— For \$1000 1881s, we pay a difference of..... \$138-3/4 \$1000 1872s, we pay a difference of..... 173-3/4 \$1000 1854s, we pay a difference of..... 128-3/4 \$1000 10-40s, we pay a difference of..... 43-3/4 \$1000 1865s, July, we pay a difference of..... 43-3/4 \$1000 1877s, July, we pay a difference of..... 118-3/4 \$1000 1888s, July, we pay a difference of..... 118-3/4 Or in proportion, as the market for Government Securities may fluctuate.

DEHAVEN & BRO.

DEALERS IN GOVERNMENT SECURITIES, GOLD, ETC., No. 40 South THIRD Street, PHILADELPHIA.

BANKING HOUSE OF JAY COOKE & CO.

Nos. 112 and 114 South THIRD Street, PHILADELPHIA. Dealers in all Government Securities. Old 5-20s Wanted in Exchange for New A Liberal Difference allowed. Compound Interest Notes Wanted. Interest Allowed on Deposits. COLLECTIONS MADE. STOCKS bought and sold on Commission. Special business accommodations reserved. We will receive applications for Policies of Life Insurance in the National Life Insurance Company of the United States. Full information given as on office. \$1 2m

LEDYARD & BARLOW

Have Removed their LAW AND COLLECTION OFFICE TO No. 19 South THIRD Street, PHILADELPHIA.

STERLING & WILDMAN,

BANKERS AND BROKERS, No. 110 S. THIRD Street, Philadelphia. Special Agents for the Sale of Danville, Hazleton, and Wilkesbarre RR. FIRST MORTGAGE BONDS, Dated 1867, due in 1887. Interest Seven Per Cent, payable half yearly, on the first of April and first of October. Clear of State and United States taxes. In case these bonds are offered at the low price of 80 and accrued interest. They are in denominations of \$200, \$500, and \$1000. Pamphlets containing Maps, Reports, and full information on hand for distribution, and will be sent by mail on application. Government Bonds and other Securities taken in exchange at market rates. Dealers in Stocks, Bonds, Loans, Gold, etc. \$2 1m

BK JAMISON & CO.

SUCCESSORS TO P. F. KELLY & CO. BANKERS AND DEALERS IN Gold, Silver, and Government Bonds, At Closest Market Rates. N. W. Corner THIRD and CHESTNUT STS. Special attention given to COMMISSION ORDERS in New York and Philadelphia Stocks Bonds, etc. \$1 2m

SMITH, RANDOLPH & CO.

Dealers in United States Bonds, and Members of Stock and Gold Exchange, Receive Accounts of Banks and Bankers on Liberal Terms. ISSUE BILLS OF EXCHANGE ON C. A. HAMBRO & SON, LONDON. B. METZLER, S. SOHN & CO., FRANKFORT JAMES W. TUCKER & CO., PARIS, And Other Principal Cities, and Letters of Credit Available Throughout Europe.

FINANCIAL. Union Pacific Railroad

1040 MILES NOW COMPLETED. The First Mortgage Bonds, HAVING 30 YEARS TO RUN, Principal and Interest Payable in Gold, WE ARE NOW SELLING AT PAR AND INTEREST, Or exchanging for GOVERNMENT SECURITIES on the following terms:— For \$1000 1881s, we pay a difference of..... \$138-3/4 \$1000 1872s, we pay a difference of..... 173-3/4 \$1000 1854s, we pay a difference of..... 128-3/4 \$1000 10-40s, we pay a difference of..... 43-3/4 \$1000 1865s, July, we pay a difference of..... 43-3/4 \$1000 1877s, July, we pay a difference of..... 118-3/4 \$1000 1888s, July, we pay a difference of..... 118-3/4 Or in proportion, as the market for Government Securities may fluctuate.

WM. PAINTER & CO.,

BANKERS AND DEALERS IN GOVERNMENTS, GOLD, ETC., No. 36 South THIRD Street, PHILADELPHIA.

SEVEN PER CENT. GOLD BONDS,

THIRTY YEARS TO RUN, ISSUED BY The Lake Superior and Mississippi River Railroad Company. They are a First Mortgage Sinking Fund Bond, Free of United States Tax, Secured by One Million Six Hundred and Thirty-two Thousand Acres of Choice Lands, And by the Railroad, its Rolling Stock, and the Franchises of the Company. A Double Security and First-Class Investment in every respect. YIELDING IN CURRENCY NEARLY Ten Per Cent. Per Annum. Present Price Par and Accrued Interest. Gold, Government Bonds and other Stocks received in payment at their highest market value. Pamphlets and full information given on application to

JAY COOKE & CO.,

No. 114 South THIRD Street, E. W. CLARK & CO., No. 35 South THIRD Street, Fiscal Agents of the Lake Superior and Mississippi River Railroad Company. \$1 10 664p

DREXEL & CO., Philadelphia,

DREXEL, WINTHROP & CO., N. Y. DREXEL, HARJES & CO., Paris, Bankers and Dealers in U. S. Bonds. Parties going abroad can make all their financial arrangements with us, and procure Letters of Credit available in all parts of Europe.

HENRY G. GOWEN,

(LATE OF COCHRAN, GOWEN & CO.) BANKER AND BROKER, No. 111 South THIRD Street, PHILADELPHIA. Stocks and Bonds Bought and Sold on Commission in Philadelphia and New York. Gold and Government Securities Dealt In. New York quotations by Telegraph constantly received. COLLECTIONS made on all accessible points. INTEREST allowed on deposits. \$2 1m

GLENDINNING, DAVIS & CO

No. 48 South THIRD Street, PHILADELPHIA. GLENDINNING, DAVIS & AMORY No. 2 NASSAU St., New York, BANKERS AND BROKERS. Direct telegraphic communication with the New York Stock Boards from the Philadelphia Office.

P. S. PETERSON & CO.,

Stock and Exchange Brokers, No. 39 South THIRD Street, Members of the New York and Philadelphia Stock and Gold Boards. STOCKS, BONDS, ETC., bought and sold on commission only at either city. 1292